

Equity | Thailand | Real Estate/Property
14 February 2011

4Q10 earnings preview

บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน)
Phatra Securities Public Company Limited

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Earnings should rise sharply QoQ in 4Q10

PS should announce their 4Q10 results on Feb 17 and hold an analyst meeting on Feb 21. We expect pre-exceptional net income of Bt1.1bn, up 214% QoQ but down 31% QoQ. 2010 pre-exceptional net income should be Bt3.6bn, down 2% YoY. If our preview is accurate, the actual full-year result will be 2% below our 2010 estimate.

Stronger revenue should be key

The QoQ stronger earnings should stem from higher revenue, which should increase by 85% QoQ but decline 10% YoY, due mainly to lower condo revenue in 4Q10. Revenue from townhouses should account for 56% of total revenue in 4Q10E. The higher revenue in 4Q10E should result in lower operating costs to sales to 16.6% in 4Q10 from 25.9% in 3Q10.

Look for flat QoQ result in 1Q11 and improvement in 2H11

We expect 1Q11 to be relatively flat as we expect smaller condo revenue to offset higher revenue from townhouses. The improvement in earnings should come in 2H11 at the completion of condominium projects.

Maintain Buy and PO

We reiterate our Buy on PS with 12-month price objective of Bt29/share. We like PS on its undemanding valuations and its high ROEs with the most diversified product portfolio compared with peers. This should enable PS to be dynamic to adjust their portfolio to meet a changing operating environment and buyer demand.

Estimates (Dec)

(Bt)	2008A	2009A	2010E	2011E	2012E
Net Income (Adjusted - mn)	2,373	3,622	3,623	4,951	6,276
EPS	1.07	1.63	1.62	2.22	2.81
EPS Change (YoY)	82.3%	52.2%	-0.3%	36.6%	26.7%
Dividend / Share	0.331	0.550	0.550	0.752	0.953
Free Cash Flow / Share	(0.630)	1.79	(3.88)	0.380	1.24

Valuation (Dec)

	2008A	2009A	2010E	2011E	2012E
P/E	15.91x	10.45x	10.48x	7.67x	6.05x
Dividend Yield	1.95%	3.24%	3.24%	4.42%	5.61%
EV / EBITDA*	14.46x	9.23x	9.36x	6.40x	5.02x
Free Cash Flow Yield*	-3.70%	10.55%	-23.01%	2.25%	7.35%

* For full definitions of *iQmethod*SM measures, see page 5.

Stock Data

Price	Bt17.00
Price Objective	Bt29.00
Date Established	23-Nov-2010
Investment Opinion	C-1-7
Volatility Risk	HIGH
52-Week Range	Bt14.00-Bt25.50
Mrkt Val / Shares Out (mn)	US\$1,211 / 2,191.4
Average Daily Volume	5,392,284
BofAML Ticker / Exchange	PKARF / SET
Bloomberg / Reuters	PS TB / PS.BK
ROE (2010E)	25.5%
Net Dbt to Eqly (Dec-2009A)	-8.1%
Est. 5-Yr EPS / DPS Growth	17.4% / 17.1%
Free Float	26.0%

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Refer to important disclosures on page 6 to 7. Analyst Certification on Page 4. Price Objective Basis/Risk on page 4. Link to Definitions on page 4. 11020232

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iQprofileSM Pruksa Real Est

Key Income Statement Data (Dec)	2008A	2009A	2010E	2011E	2012E
(Bt Millions)					
Sales	12,969	18,966	23,025	33,024	40,809
Gross Profit	4,883	7,217	8,604	12,150	14,962
Sell General & Admin Expense	(1,887)	(2,438)	(3,926)	(5,262)	(6,130)
Operating Profit	2,996	4,779	4,678	6,888	8,832
Net Interest & Other Income	37	20	43	43	34
Associates	NA	NA	NA	NA	NA
Pretax Income	3,033	4,799	4,721	6,931	8,866
Tax (expense) / Benefit	(659)	(1,177)	(1,098)	(1,965)	(2,559)
Net Income (Adjusted)	2,373	3,622	3,623	4,951	6,276
Average Fully Diluted Shares Outstanding	2,221	2,226	2,234	2,234	2,234

Key Cash Flow Statement Data

Net Income	2,373	3,622	3,623	4,951	6,276
Depreciation & Amortization	190	216	243	315	356
Change in Working Capital	(3,559)	100	(11,639)	(3,727)	(3,395)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	0	0	0	0	0
Cash Flow from Operations	(996)	3,937	(7,773)	1,539	3,237
Capital Expenditure	(382)	(9)	(800)	(700)	(500)
(Acquisition) / Disposal of Investments	NA	NA	NA	NA	NA
Other Cash Inflow / (Outflow)	(95)	(108)	(47)	(26)	(27)
Cash Flow from Investing	(477)	(117)	(847)	(726)	(527)
Shares Issue / (Repurchase)	11	15	0	0	0
Cost of Dividends Paid	(481)	(725)	(1,214)	(1,214)	(1,659)
Cash Flow from Financing	1,920	(2,199)	5,670	(814)	(2,710)
Free Cash Flow	(1,378)	3,928	(8,573)	839	2,737
Net Debt	2,070	(1,051)	8,784	9,184	8,134
Change in Net Debt	1,943	(3,111)	9,834	401	(1,050)

Key Balance Sheet Data

Property, Plant & Equipment	1,506	1,299	1,857	2,242	2,386
Other Non-Current Assets	359	468	515	540	567
Trade Receivables	38	60	73	104	129
Cash & Equivalents	1,530	3,151	200	200	200
Other Current Assets	12,859	13,893	26,468	31,266	35,964
Total Assets	16,292	18,871	29,112	34,352	39,246
Long-Term Debt	1,207	1,500	4,119	2,619	2,619
Other Non-Current Liabilities	31	41	41	41	41
Short-Term Debt	2,393	600	4,865	6,765	5,715
Other Current Liabilities	2,552	3,707	4,655	5,758	7,086
Total Liabilities	6,182	5,848	13,680	15,183	15,461
Total Equity	10,110	13,022	15,432	19,169	23,785
Total Equity & Liabilities	16,292	18,870	29,112	34,352	39,246

iQmethodSM - Bus Performance*

Return On Capital Employed	20.2%	25.0%	18.1%	18.6%	20.7%
Return On Equity	25.9%	31.3%	25.5%	28.6%	29.2%
Operating Margin	23.1%	25.2%	20.3%	20.9%	21.6%
EBITDA Margin	24.6%	26.3%	21.4%	21.8%	22.5%

iQmethodSM - Quality of Earnings*

Cash Realization Ratio	-0.4x	1.1x	-2.1x	0.3x	0.5x
Asset Replacement Ratio	2.0x	0x	3.3x	2.2x	1.4x
Tax Rate (Reported)	21.7%	24.5%	23.3%	28.3%	28.9%
Net Debt-to-Equity Ratio	20.5%	-8.1%	56.9%	47.9%	34.2%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

* For full definitions of iQmethodSM measures, see page 5.

iQprofile is a proprietary set of measures definitions of Merrill Lynch, which Phatra is permitted to use in this report pursuant to a Research Co-Operation Agreement with Merrill Lynch.

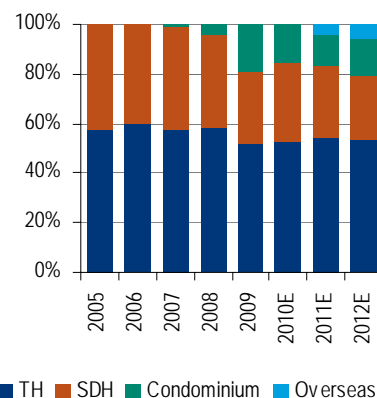
Company Description

Pruksa Real Estate (PS) is the market leader in the low-end segment with average housing price of Bt1mn/unit, the lowest among listed property developers. Some 80% of revenue is derived from projects with average housing price below Bt3mn/unit. PS is a mass-market developer, transferring about 5,800 housing units/year, the highest among property developers. This leads PS to be the dominant player in townhouses, commanding about 40% market share.

Investment Thesis

We like PS's strategy and business platform of adding new brands and product segments. This enables PS to have a more diversified product mix to tap a wider range of buyers and this is reflected in stronger presales and revenue momentum over the past few years. PS has a short business cycle between launch date and transfer. Together with its healthy net gearing ratio, PS is in a position to add projects/segments and grow its presales substantially.

Figure 1: PS - Revenue breakdown



Source: Company; Phatra Securities estimates

Stock Data

Price to Book Value 2.4x

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Figure 2: PS - 4Q10 Earnings preview

(Bt mn)	4Q10E	4Q09	% YoY	3Q10	% QoQ	2010E	2009	% YoY
Sales of real estate	6,949	7,734	(10.2)	3,761	84.7	23,281	18,966	22.8
Cost of real estate sales	4,325	4,567	(5.3)	2,330	85.6	14,612	11,749	24.4
Gross Profit	2,623	3,167	(17.2)	1,431	83.2	8,669	7,217	20.1
<i>Gross margin (%)</i>	<i>37.8</i>	<i>41.0</i>		<i>38.1</i>		<i>37.2</i>	<i>38.1</i>	
Operating expenses	1,152	998	15.5	973	18.4	4,049	2,438	66.0
<i>OPEX as % of sales</i>	<i>16.6</i>	<i>12.9</i>		<i>25.9</i>		<i>17.4</i>	<i>12.9</i>	
EBIT	1,471	2,169	(32.2)	459	220.7	4,620	4,779	(3.3)
<i>Operating margin (%)</i>	<i>21.2</i>	<i>28.0</i>		<i>12.2</i>		<i>19.8</i>	<i>25.2</i>	
Other income	27	13	115.7	26	3.3	98	67	45.1
Interest expenses	21	13	56.1	14	48.9	59	47	25.6
EBT	1,471	2,168	(31.9)	471	213.7	4,659	4,799	(2.9)
Income tax expenses	349	524	(33.5)	112	212.6	1,100	1,177	(6.6)
Net Income	1,128	1,644	(31.4)	359	214.1	3,559	3,622	(1.7)
EPS weighted average (Bt)	0.51	0.75	(31.5)	0.16	214.1	1.61	1.65	(2.1)

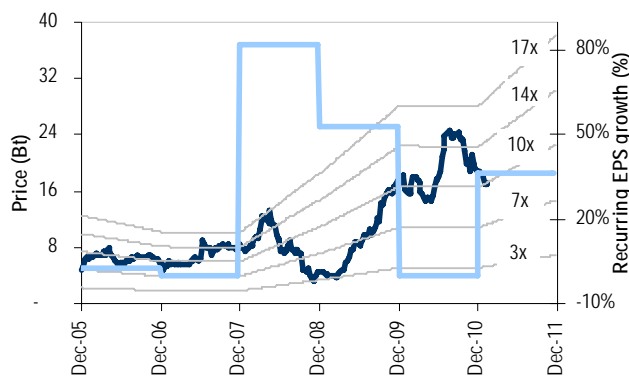
Source: Company; Phatra Securities estimates

Figure 3: Property Comp

	Price (Bt)	Core EPS (Bt)			Recurring EPS growth			Core PER (x)			Div yield (%)	PBV (x)	ROE (%)
		2009A	2010E	2011E	2009A	2010E	2011E	2009A	2010E	2011E	2010E	2011E	2011E
PS	17.00	1.63	1.62	2.22	52.2%	-0.3%	36.6%	10.45	10.48	7.67	3.24	1.96	28.6%
AP	5.60	0.81	0.85	0.96	48.5%	5.3%	11.9%	6.91	6.56	5.86	6.41	1.21	22.5%
LPN	8.05	0.94	1.05	1.23	14.9%	11.6%	17.7%	8.57	7.68	6.53	7.25	1.64	26.9%
LH	5.30	0.39	0.43	0.50	7.3%	9.3%	15.6%	13.49	12.34	10.67	6.70	1.83	17.6%
QH	2.04	0.19	0.22	0.24	-1.3%	17.0%	7.1%	10.70	9.15	8.54	6.92	1.21	14.5%
SPALI	9.25	1.53	1.51	1.78	128.1%	-1.1%	17.3%	6.04	6.11	5.21	7.36	1.47	30.8%
Average					36.3%	6.4%	20.1%	10.47	9.81	8.20	5.91	1.67	22.9%

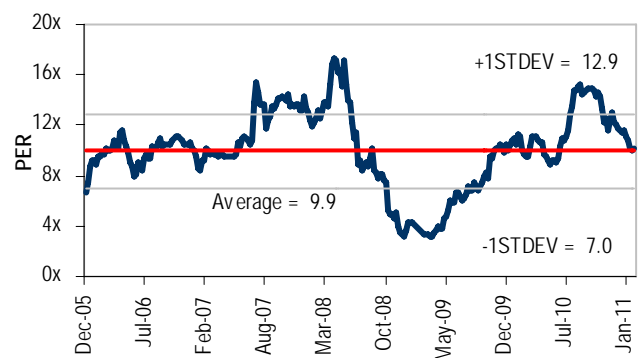
Source: Companies; Phatra Securities estimates

Figure 4: PS - PER Band



Source: SET; Phatra Securities estimates

Figure 5: PS - Trailing P/E



Source: SET; Phatra Securities estimates

Price objective basis & risk

Pruksa Real Est (PKARF)

Our 12-month price objective of Bt29/share is based on average valuation of a) 2011E P/E of 11.5x, which is 15% premium over the average trailing P/E since its listing in 2005 and 28% premium from its mid cap peers due to stronger growth profile and bigger market capitalization and b) 20pct discount to our DCF valuation. Our DCF is based on the discount rate of 10% and terminal growth rate of 3%. This is the valuation methodology we apply to property companies which have backlog on hand to secure future revenue. Risks to achieving our price objective are lower presales from soft demand due to weaker-than-expected economic conditions and political uncertainties, higher-than-expected rejection rates from rising interest rates, higher-than-expected competition, and rising construction cost.

Link to Definitions

Financials

Click [here](#) for definitions of commonly used terms.

Analyst Certification

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ASEAN - Property Coverage Cluster

Investment rating	Company	BofA Merrill Lynch ticker	Bloomberg symbol	Analyst
BUY	Amata Corp Pub	AMCXF	AMATA TB	Sirichai Chalokepunrat
	Asian Property	XPPKF	AP TB	Jiraporn Linmaneechote, CFA
	Capitaland	CLLDF	CAPL SP	Melinda Baxter
	CapitaRetail China Trust	XPCAF	CRCT SP	Xin Yan Low
	CDL Hospitality Trust	CDHSF	CDREIT SP	Xin Yan Low
	Fraser and Neave Ltd	FNEVF	FNN SP	Melinda Baxter
	Fraser's Centrepont Trust	XRRFF	FCT SP	Xin Yan Low
	Land & Houses	LDHXF	LH TB	Jiraporn Linmaneechote, CFA
	Land & Houses -F	LDHOF	LH/F TB	Jiraporn Linmaneechote, CFA
	LPN Devp Pub Co	LDVPF	LPN TB	Jiraporn Linmaneechote, CFA
	Overseas Union Enterprise	OVUNF	OUE SP	Melinda Baxter
	Pruksa Real Est	PKARF	PS TB	Jiraporn Linmaneechote, CFA
	PT Intiland Development	PDHMF	DILD IJ	Melinda Baxter
	PT Lippo Karawaci	PTLKZF	LPKR IJ	Melinda Baxter
	PT Summarecon Agung Tbk	PSAHF	SMRA IJ	Melinda Baxter

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ASEAN - Property Coverage Cluster

Investment rating	Company	BofA Merrill Lynch ticker	Bloomberg symbol	Analyst
	Siam City	SAMUF	SCCC TB	Jiraporn Linmaneechote, CFA
	WingTai Asia	WTHEF	WINGT SP	Melinda Baxter
NEUTRAL				
	CapitaMall Trust	CPAMF	CT SP	Xin Yan Low
	CapitaMalls Asia	CLPAF	CMA SP	Melinda Baxter
	Central Patt.-L	XDOJF	CPN TB	Paveena Chewananth
	Quality Houses	QHPSF	QH TB	Jiraporn Linmaneechote, CFA
UNDERPERFORM				
	Ascendas Real Estate	ACDSF	AREIT SP	Xin Yan Low
	CapitaCommercial Trust	CMIAF	CCT SP	Xin Yan Low
	City Dev -A	CDEVY	CDEVY US	Melinda Baxter
	City Develops	CDEVF	CIT SP	Melinda Baxter
	Global Logistics Properties	XGLGF	GLP SP	Melinda Baxter
	IGB Corporation	IGBBF	IGB MK	Melinda Baxter
	Keppel Land	KPPLF	KPLD SP	Melinda Baxter
	SP Setia Bhd	SPSJF	SPSB MK	Melinda Baxter
	Suntec REIT	SURVF	SUN SP	Xin Yan Low

iQmethodSM Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) * (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$	$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	$\text{Net Debt} = \text{Total Debt, Less Cash \& Equivalents}$	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	$\text{EV} = \text{Current Share Price} * \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Sales} + \text{Other LT Liabilities}$	
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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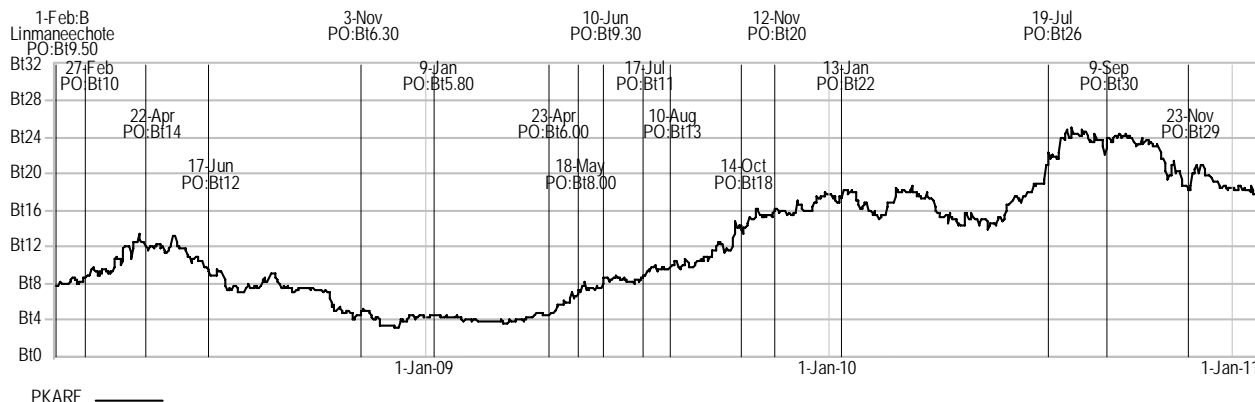
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Important Disclosures

PKARF Price Chart



B : Buy, N : Neutral, S : Sell, U : Underperform, PO : Price objective, NA : No longer valid, NR: No Rating

Prior to May 31, 2008, the investment opinion system included Buy, Neutral and Sell. As of May 31, 2008, the investment opinion system includes Buy, Neutral and Underperform. Dark Grey shading indicates that a security is restricted with the opinion suspended. Light grey shading indicates that a security is under review with the opinion withdrawn. The current investment opinion key is contained at the end of the report. Chart is current as of January 31, 2011 or such later date as indicated.

Investment Rating Distribution: Real Estate/Property Group (as of 01 Jan 2011)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	65	52.85%	Buy	17	27.87%
Neutral	28	22.76%	Neutral	4	14.29%
Sell	30	24.39%	Sell	6	20.69%

Investment Rating Distribution: Global Group (as of 01 Jan 2011)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	2011	53.86%	Buy	874	48.31%
Neutral	925	24.77%	Neutral	444	52.30%
Sell	798	21.37%	Sell	276	36.75%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
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Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where Research Analyst(s) believe(s) it better reflects the investment prospects of stocks in a Coverage Cluster.

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Corporate Governance Report of Thai Listed Companies 2009

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Advanced Info Service	Bank of Ayudhya	Banpu	Central Pattana	Electricity Generation
IRPC	Kasikornbank	Krung Thai Bank	PTT	PTT Aromatics and Refining
PTT Chemical	PTT Exploration and Production	Ratchaburi Electricity Generating	Siam Commercial Bank	The Siam Cement
Tisco Financial Group	TMB Bank	Thai Oil	Bangchak Petroleum	



Companies with Very Good CG Scoring by alphabetical order under Phatra’s Coverage

Amata Corporation	Asian Property Development	Airports of Thailand	Bangkok Bank	BEC World
Big C Supercenter	CP All	Charoen Pokphand Foods	Glow Energy	MCOT
Land and Houses	L.P.N. Development	Preuksa Real Estate	Robinson Department Store	Rojana Industrial Park
Quality Houses	Siam Makro	Supalai	Thai Stanly Electric	Thanachart Capital
True Corporation	Thai Airways International	Bumrungrad Hospital	Bangkok Dusit Medical Services	



Companies with Good CG Scoring by alphabetical order under Phatra’s Coverage

Major Cineplex Group	Siam City Cement	Total Access Comm.	Thai Union Frozen P.	Bangkok Chain Hospital
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N/A

Companies without survey result available by alphabetical order under Phatra’s Coverage

ESSO (Thailand)	Indorama Ventures	Thai Beverage	CPNRF	BTS Group Holdings
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